

Creating Value in Colombia & Ecuador

August 2020

GranTierra
Energy



General Advisory

The information contained in this presentation does not purport to be all-inclusive or contain all information that readers may require. You are encouraged to conduct your own analysis and review of Gran Tierra Energy Inc. ("Gran Tierra", "GTE", or the "Company") and of the information contained in this presentation. Without limitation, you should read the entire record of publicly filed documents relating to the Company, consider the advice of your financial, legal, accounting, tax and other professional advisors and such other factors you consider appropriate in investigating and analyzing the Company. You should rely only on the information provided by the Company and not rely on parts of that information to the exclusion of others. The Company has not authorized anyone to provide you with additional or different information, and any such information, including statements in media articles about Gran Tierra, should not be relied upon. No representation or warranty, express or implied, is made by Gran Tierra as to the accuracy or completeness of the information contained in this document, and nothing contained in this presentation is, or shall be relied upon as, a promise or representation by Gran Tierra.

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In this presentation, unless otherwise indicated, all dollar amounts are expressed in US dollars. All production and reserves are working interest before royalties ("WI"). Please see the appendices to this presentation for important advisories relating to the Company's presentation of oil and gas information and financial information, including the presentation of non-GAAP measures. Current values are based on 367.0 million issued and outstanding shares as of June 30, 2020.

Forward-Looking Information Cautionary Advisory

This presentation contains opinions, forecasts, projections, expectations and other statements about future events or results that constitute forward looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and financial outlook and forward looking information within the meaning of applicable Canadian securities laws (collectively, "forward looking statements"), which can be identified by such terms as "expect," "plan," "guidance," "forecast," "project," "goal," "will," "believe," "should," "could," "pursue," "focus," "allow" and other terms that are forward looking in nature. Such forward looking statements include, but are not limited to, the Company's expectations regarding its capital program, including the timing of its drilling and workover plan, the reduction in costs and the benefits of reduced capital spending and G&A expenses, the benefits of derivative transactions, well performance and production, liquidity and access to capital, future plans when oil prices increase, the Company's strategies and results thereof, the Company's

operations including planned operations, the use and the benefits of government programs, the Company's expectations regarding its environmental, social and governance program, the impact of the COVID-19 pandemic, disruptions to operations and the decline in industry conditions.

Among the important factors that could cause actual results to differ materially from those indicated by the forward looking statements in this press release are: the unprecedented impact of the COVID-19 pandemic and the procedures imposed by governments in response thereto; disruptions to local operations; the decline in oil and gas industry conditions and commodity prices; the severe imbalance in supply and demand for oil and natural gas; prices and markets for oil and natural gas are unpredictable and volatile; the accuracy of productive capacity of any particular field; the timing and impact of any resumption of operations; Gran Tierra's operations are located in South America and unexpected problems can arise due to guerrilla activity or local blockades or protests; technical difficulties and operational difficulties may arise which impact the production, transport or sale of our products; geographic, political and weather conditions can impact the production, transport or sale of our products; the ability of Gran Tierra to execute its business plan and realize expected benefits from current initiatives (including suspension or reductions of the capital program); the risk that unexpected delays and difficulties in developing currently owned properties may occur; the ability to replace reserves and production and develop and manage reserves on an economically viable basis; the accuracy of testing and production results and seismic data, pricing and cost estimates (including with respect to commodity pricing and exchange rates); the risk profile of planned exploration activities; the effects of drilling down-dip; the effects of waterflood and multi-stage fracture stimulation operations; the extent and effect of delivery disruptions, equipment performance and costs; actions by third parties; the timely receipt of regulatory or other required approvals for our operating activities; the failure of exploratory drilling to result in commercial wells; unexpected delays due to the limited availability of drilling equipment and personnel; the risk that current global economic and credit market conditions may impact oil prices and oil consumption more than Gran Tierra currently predicts, which could cause Gran Tierra to further modify its strategy and capital spending program; volatility or declines in the trading price of our common stock or bonds; Gran Tierra's ability to comply with financial covenants in its credit agreement; Gran Tierra's ability to amend, or receive a waiver of compliance with, financial covenants in its credit agreement; and the risk factors detailed from time to time in Gran Tierra's periodic reports filed with the Securities and Exchange Commission, including, without limitation, under the caption "Risk Factors" in Gran Tierra's Quarterly Reports on Form 10-Q for the quarter ended March 31, 2020 and June 30, 2020 and Annual Report on Form 10-K for the year ended December 31, 2019, many of which are beyond the Company's control. These filings are available on the SEC website at <http://www.sec.gov> and on SEDAR at www.sedar.com.

Forward-Looking Information Cautionary Advisory (continued)

The forward-looking statements contained in this press release are based on certain assumptions made by Gran Tierra based on management's experience and other factors believed to be appropriate. Gran Tierra believes these assumptions to be reasonable at this time, but the forward-looking statements are subject to risk and uncertainties, many of which are beyond Gran Tierra's control, which may cause actual results to differ materially from those implied or expressed by the forward looking statements. In particular, the unprecedented nature of the current economic downturn, pandemic and industry decline may make it particularly difficult to identify risks or predict the degree to which identified risks will impact Gran Tierra's business and financial condition. All forward-looking statements are made as of the date of this press release and the fact that this press release remains available does not constitute a representation by Gran Tierra that Gran Tierra believes these forward-looking statements continue to be true as of any subsequent date. Actual results may vary materially from the expected results expressed in forward-looking statements. Gran Tierra disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

GRAN TIERRA SNAPSHOT

Independent international exploration and production company focused in Colombia & Ecuador, attractive investment destinations

NYSE AMEX
LSE
TSX } **GTE**

Production

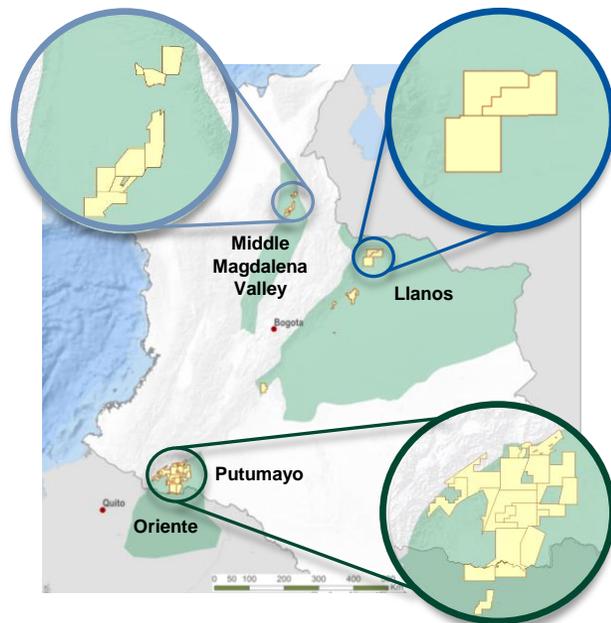
	2017	2018	2019	2Q20
WI Production (boepd) ¹	31,426	36,209	34,817	20,165

Financials

	2017	2018	2019	Trailing 12 Mths
Adjusted EBITDA (US \$MM) ²	\$228	\$376	\$326	\$186
Funds Flow from Operations (US \$MM) ²	\$220	\$306	\$272	\$137

2019 Reserves³

	1P	2P	3P
MMBOE	79	142	186
RLI (years) ⁴	7	12	15
NPV ₁₀ BT (US \$bn)	\$1.5	\$2.9	\$3.8
NPV ₁₀ AT (US \$bn)	\$1.3	\$2.3	\$2.9



100%

Oil

Diversified

High-quality
asset base

+95%

Operated
Production

Right people & right assets in place - high quality, diversified portfolio - 100% oil & over 95% operated

MEASURES TAKEN IN RESPONSE TO CURRENT CONDITIONS



**2020 Capital Program
Significantly Cut**

**Temporarily Suspended
Higher Cost Oil Production**

**Guard Balance Sheet With
Protective Oil Price Hedges**

**Drive Operating and G&A Cost
Reductions**

Preserve Long-Term Value

GTE continues to focus on balance sheet protection and long-term value preservation

POSITIONED TO WITHSTAND NEAR-TERM VOLATILITY

DISCIPLINED FINANCIAL STRATEGY

- Achieved significant reductions in operating and G&A
- Renegotiation of vendor contracts, personnel and rental equipment optimization
- Executive Team & Board have taken a 20% reduction in salary and retainer fees
- Strengthened financial position and liquidity profile with attractive outlook for 2021

HIGH QUALITY ASSETS

- Competitive advantage: >95% operated asset base provides flexibility to quickly change/reduce CAPEX & OPEX
- Conventional assets under waterflood (low base decline rates)
- Large prior investments in infrastructure: no material point-forward capital commitments

DECISIVE ACTIONS TAKEN

- Cut capital program & rigorously assessed project economics
- Suspension of fields with zero/ negative netbacks at lower oil prices & activity underway to resume production from shut-in wells in H2/2020
- Entered into additional hedges to provide further downside protection against a near-term, low oil price environment

GTE is positioning itself to withstand the challenging environment of 2020, attractive outlook for 2021

GRAN TIERRA'S FOCUSED STRATEGY

STRATEGY

Proven, Under-Explored Conventional Hydrocarbon Basins

World-class exploration program targeting large prospect inventory across proven plays in Colombia & Ecuador



Access to Established Infrastructure

Large spare capacity in pipelines & trucking, leads to strong oil prices linked to Brent, short cycle times & quick access to world markets



Strong, Stable Economic Environment

Pro-Western governments that ensure contract sanctity, rule of law & encourage FDI and resource development



Highly Competitive Fiscal Regime

Flexible, progressive fiscal regimes with sliding scale royalty or contractor take that are among the best in the world



Colombia & Ecuador
an ideal fit
for GTE

TACTICS

Apply Proven Technology

GTE has been able to reduce drilling times/costs by ~40%



Focus On Balance Sheet Protection

2020 capital program scaled back, hedges in place, and operational and G&A optimization underway



Maintain Flexibility & Control the Allocation of Capital

95%+ operated asset base allows disciplined capital allocation, pace setting



Colombia & Ecuador are an excellent fit for Gran Tierra's strategy and tactical plan

CREATING SUSTAINABLE, LONG-TERM VALUE



Stakeholder Governance

Pursuing corporate governance practices which create long-term value for all stakeholders



Environmental Stewardship

Leveraging GTE's resources to meaningfully address environmental challenges while minimizing the impacts of our own operations



Operational Excellence

Company-wide culture focused on safety & continuous drive to improve standards across the organization



Social Engagement

Commitment to create long-term value for all stakeholders by creating numerous economic development opportunities

GTE's corporate governance practices are our foundation to create long-term value

ENVIRONMENTAL, SOCIAL, GOVERNANCE FACT SHEET

Safety

In 2019, Gran Tierra had its **BEST SAFETY RECORD** in terms of Lost Time Injuries and Total Recordable Injuries

Social

More than 60% of Gran Tierra's social investments for 2019 were voluntary

Over 92,000 people benefited from GTE's social investments in 2019

More than 1,700 questions and concerns resolved in GTE's Te Escucha offices

More than 3,000 children and 36 schools have participated in PetrolCopa School Challenge



Environmental

Gran Tierra has committed to **reforesting 1,000 hectares** of land and **securing and maintaining 18,000 hectares of forest** through the NaturAmazonas project

Gran Tierra's total NaturAmazonas investment in the Andes-Amazon is **USD\$13 million**

GTE has planted **560,112 trees** and has conserved, preserved or reforested **1,281 hectares** of land

The NaturAmazonas project will sequester **~8.7 million tonnes** of CO2 over its lifetime

For the last 4 years Gran Tierra has **voluntarily released** an assessment of its greenhouse gas emissions

Gran Tierra has **completed Gas-To-Power** projects at its Costayaco, Moqueta and Acordionero fields

Gran Tierra tests water quality at **154** ground water monitoring locations

Economic Opportunities

Almost **16,000 local** labour opportunities created by GTE over the past 3 years

Gran Tierra **hired 641 local suppliers** in 2019, approximately **24% more** than 2018

Gran Tierra **issued 2,109 contracts** in 2019 to local suppliers for goods and services

The Emprender Paga project has supported more than **400 local** entrepreneurs, of which over **74%** of the beneficiaries are women



GRAN TIERRA'S RESPONSE TO COVID-19



**Maintain Safe & Reliable
Operations**

Supporting Communities

**Rigorous Scenario & Contingency
Planning**

**Ongoing Preparation For External
Shocks**

**Comprehensive Communication
With Stakeholders**

Multiple COVID-19 protocols have been implemented to help protect communities, employees & stakeholders

SIGNIFICANT STRUCTURAL COST REDUCTIONS ACHIEVED



Costs lowered due to vendor contract renegotiation, optimization of personnel & rental equipment



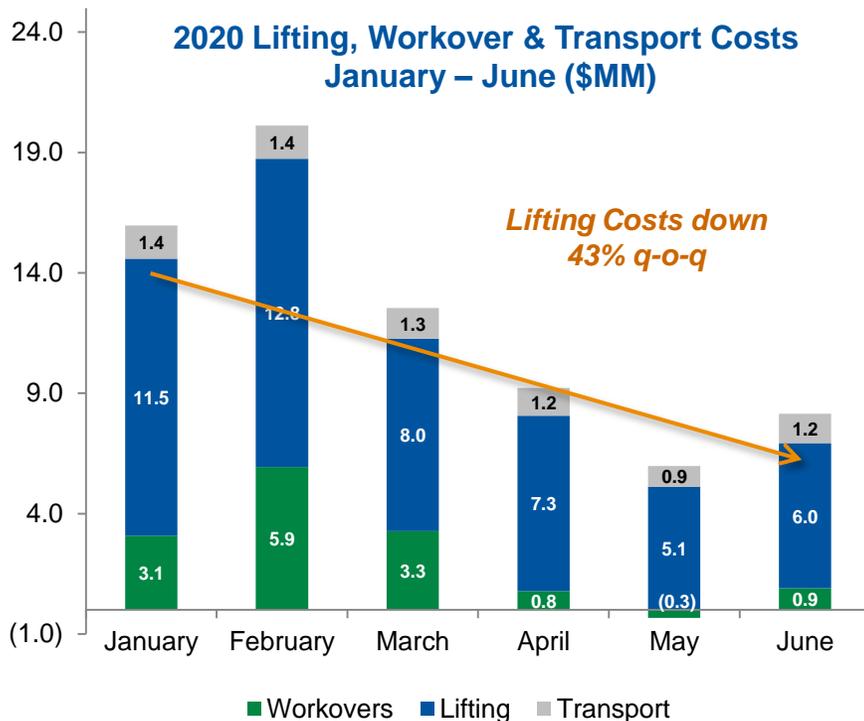
Operating & cash G&A costs lowered by 43% and 30%, respectively, from prior quarter



Majority of cost reductions are structural reductions & expected to be maintained



Drilling and completion capital costs expected to be reduced by ~30% at Acordionero and ~18% at Costayaco compared to 2019



Achieved significant cost reductions, continued cost discipline expected to be maintained in 2021 & beyond

REASONS TO INVEST IN GRAN TIERRA



Sustainable business model with significant value in booked reserves base

1P reserves underpin value; clear path to 2P and 3P exploitation; world class hydrocarbon basins

- ✓ Technically focused team, experts at implementing and executing waterfloods
- ✓ 83% of 1P reserves are in four conventional fields (low cost) all under an active waterflood (low decline)



Disciplined financial strategy; prudent discretionary capital programs

Focused on balance sheet protection, long-term value preservation

- ✓ Low capital intensity
- ✓ Competitive advantage to withstand volatile oil environment with our ability to control capital allocation & low cost structure



Consistent track record of value creation through opportunistic acquisitions

Disciplined approach, selective on quality, building platforms for self-funded organic growth

- ✓ Completed eight corporate and property acquisitions
- ✓ Successfully bid and won four blocks in Colombia and three blocks in Ecuador



World class development and low risk exploration in four proven onshore basins

Extensive seismic and well data across expansive acreage position

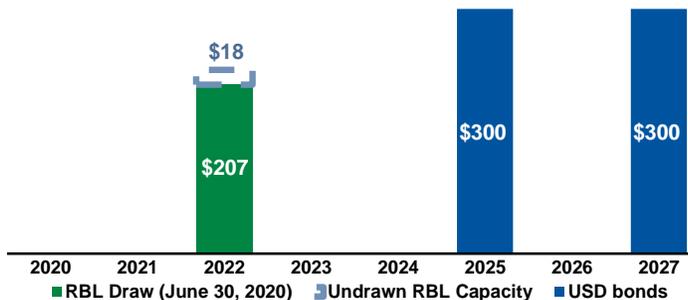
- ✓ Over 2.8 million acres and the number one land holder in the most underexplored basin in Colombia
- ✓ Significant 3D coverage across the Oriente basin (> 5,000km² 3D) and 2,000km² across the Putumayo

Top-tier assets in world-class onshore, conventional basins

NO NEAR-TERM MATURITIES, HEDGING PROGRAM IN PLACE

Maturity Profile & Debt Instruments

- US\$225MM Committed Credit Facility due 2022
 - Covenant relief until October 2021
- US\$300MM of 2025 Senior Notes
 - Coupon of 6.25% p.a.
- US\$300MM of 2027 Senior Notes
 - Coupon of 7.75% p.a.



Brent Hedging Program

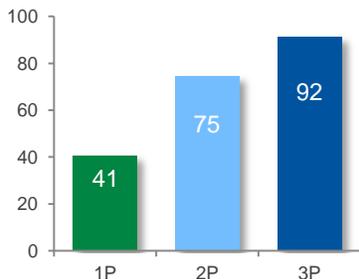
Type of Instrument & Period	Volume (bopd)	Sold Put (\$/bbl) ¹	Purchased Put (\$/bbl) ¹	Sold Call (\$/bbl) ¹	Premium (\$/bbl)
Collars: July 1, to December 31, 2020	4,000	25.00	35.00	37.72	n/a
Collars: July 1, to December 31, 2020	3,000	25.00	35.00	44.25	1.00
Collars: July 1, to December 31, 2020	1,000	25.00	32.50	39.50	n/a
Collars: July 1, to December 31, 2020	3,000	32.50	38.33	51.52	0.97

No near-term maturities, hedging program protects GTE against further oil price volatility

MCDANIEL RESERVES¹

ACORDIONERO

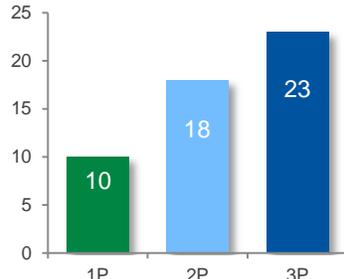
Reserves by Category



<i>(MMBOE)</i>	1P	2P	3P
December 31, 2018	32	76	96
Production	6	6	6
Additions	15	5	2
December 31, 2019	41	75	92
Change	28%	(1%)	(4%)

COSTAYACO

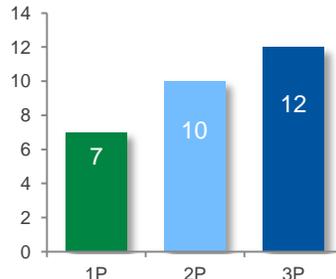
Reserves by Category



<i>(MMBOE)</i>	1P	2P	3P
December 31, 2018	12	19	27
Production	2	2	2
Additions	1	2	-2
December 31, 2019	10	18	23
Change	(12%)	(4%)	(15%)

MOQUETA

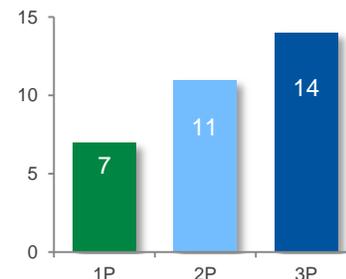
Reserves by Category



<i>(MMBOE)</i>	1P	2P	3P
December 31, 2018	7	9	11
Production	1	1	1
Additions	2	2	2
December 31, 2019	7	10	12
Change	11%	12%	8%

SURORIENTE

Reserves by Category



<i>(MMBOE)</i>	1P	2P	3P
December 31, 2018	2	3	4
Production	1	1	1
Additions	6	10	11
December 31, 2019	7	11	14
Change	424%	429%	387%

¹ Based on GTE McDaniel December 31, 2019 Reserves Report

Waterflood Update

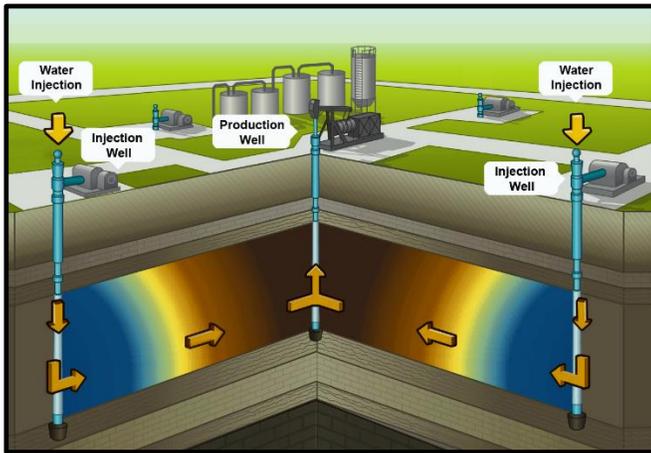
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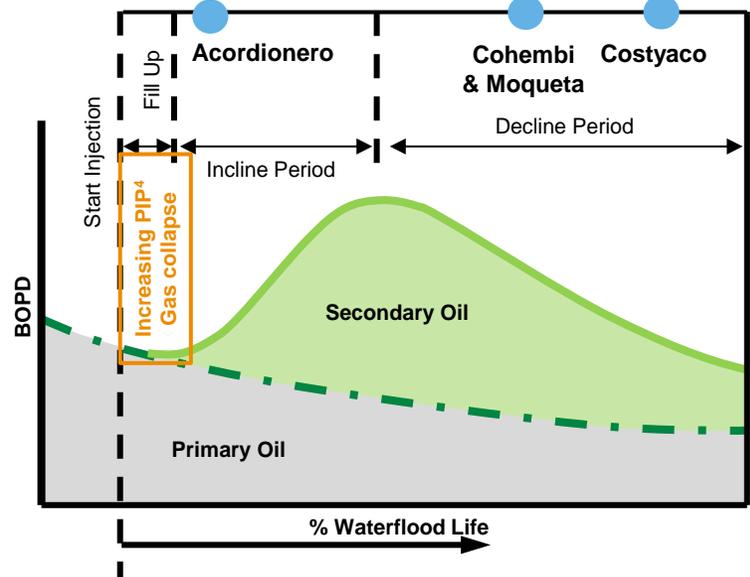
WATERFLOODING – IMPROVED OIL RECOVERY

- Waterflooding practiced since the 1920's, **widest practiced secondary recovery** method
- GTE utilizes waterflood technology in several key pools, improves recovery by:
 - Displacing / sweeping oil towards producing wells
 - Maintaining / increasing reservoir pressure

Waterflood Oil Recovery Process Schematic¹



Typical Waterfloods Significantly Increase Production, Recovery Factors & Reserves²



Waterflooding is a technique that can typically double ultimate recovery³

WATERFLOODING – CANDIDATE SCREENING

- **All of Gran Tierra's assets** currently under waterflood greatly exceed success factors as per Willhite's waterflood screening criteria¹
- Gran Tierra's assets rank as **world-class** candidates for waterflooding

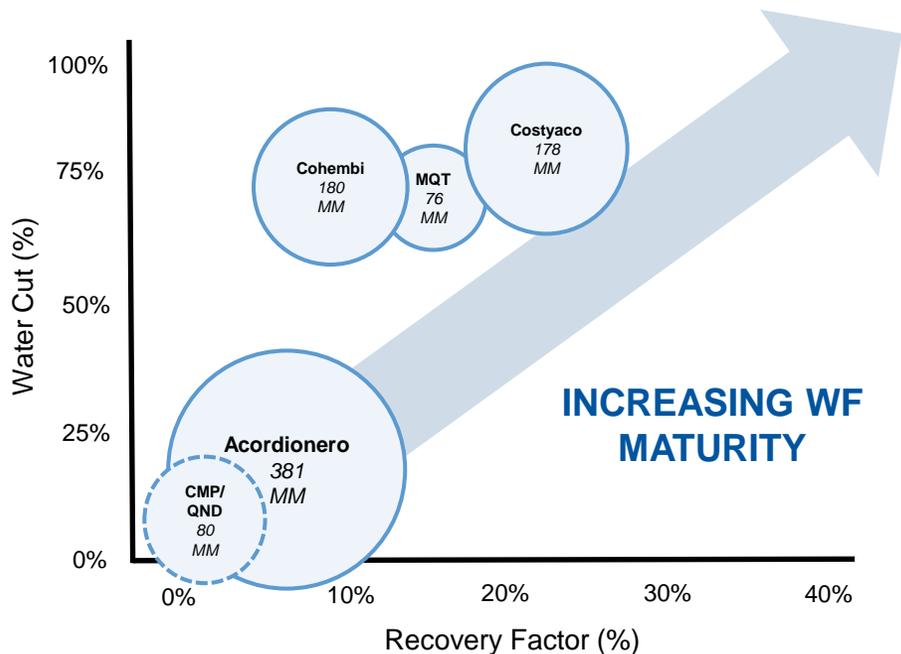
GRAN TIERRA ASSETS UNDER WATERFLOOD²

Factors Favorable for Waterflooding ¹		Acordionero	Costayaco	Moqueta	Cohembi
Initial Oil Saturation	> 40%	78%	86%	78%	90%
Oil-Zone Thickness	> 15 ft	330 ft	114 ft	160 ft	125 ft
Permeability (Average)	> 10 mD	750 mD	225 mD	275 mD	2,500 mD
Reservoir Depth	> 1,000 ft	8,000 ft	8,400 ft	3,150 ft	9,100 ft
Viscosity	< 15,000 cP	230 cP	1.5 cP	3.6 cP	28 cP

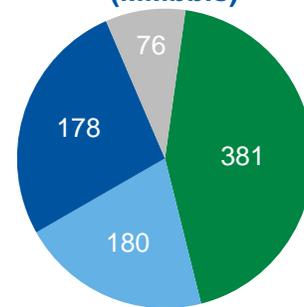
Gran Tierra's asset characteristics are excellent for waterflooding

WATERFLOODING – MAXIMIZING EXISTING FIELD RECOVERY¹

Size of the bubble represents OOIP in MMMBOE under waterflood



2P Original Oil-In-Place² (MMbbls)



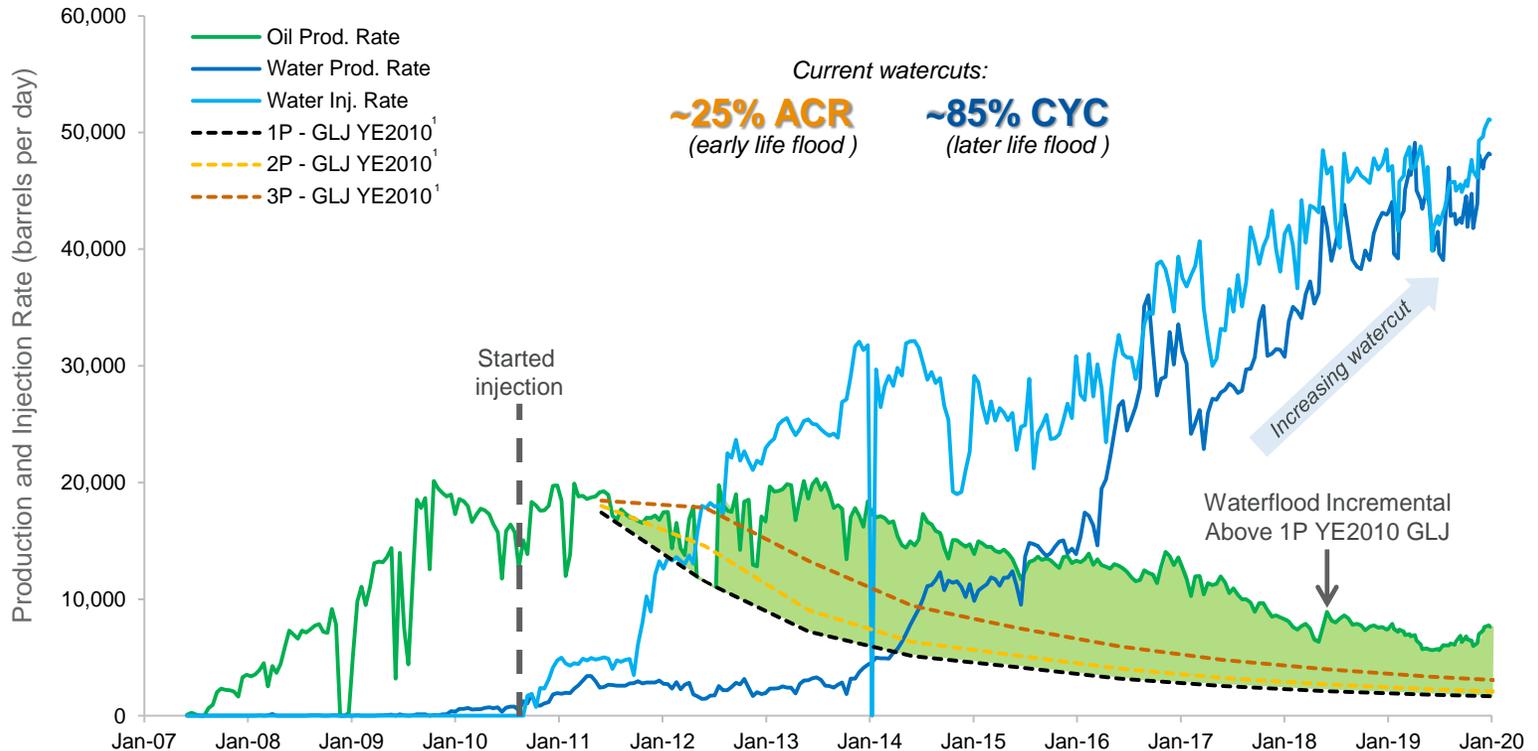
■ Acordionero ■ Cohembi
■ Costayaco ■ Moqueta

~815 MMbbls¹

Original Oil-In-Place (OOIP)
under waterflood in GTE's
four biggest oil fields

Waterflood value creation is significant with material remaining recovery available

COSTAYACO WATERFLOOD PERFORMANCE - HISTORICAL



2010 YE GLJ - Original Recoverable (MMbbl)			Production to YE19 (MMbbl)
1P	2P	3P	YE19 (McDaniel)
36.5	41.2	50.5	56.5

Water injection through water flooding moves 2P and 3P reserves to 1P



1. See appendix for "Presentation of Oil & Gas Information" in respect of reserves information that is not as at December 31, 2019

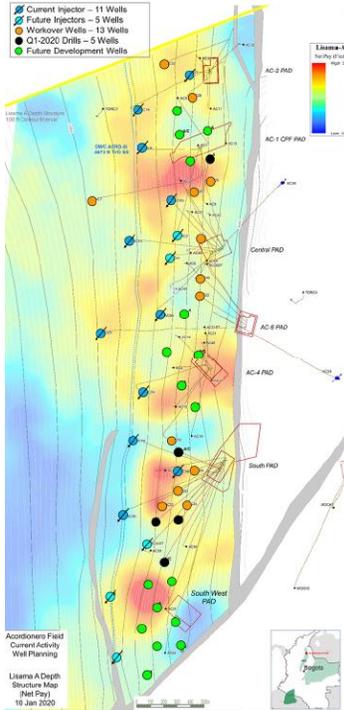
Upcoming Drilling & Workover Plan

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ACD WORKOVER & DEVELOPMENT ACTIVITIES TO RESUME

Acordionero Development Drilling



- One drilling rig is expected to restart development drilling in 4Q/20 to drill 1-2 new oil wells by 2020 year-end
- These new wells are expected to begin production in Q1/21
- The new drilling rig is forecasted to continue drilling new development oil wells throughout 2021
- Next 4 planned wells to be drilled from the new SW pad
- Each of the new wells is expected to have an initial oil productive capacity of ~550 bopd (IP 30-day average rate)

Acordionero Workover Timeline

- The first workover rig to begin operations in 3Q/20; a second workover rig to start up 4Q/20
- Total of 8-10 offline wells are expected to be worked over to restore production by 2020 year-end
- The wells can only be worked over one at a time in sequence
- The total combined productive capacity of the 10 highest priority wells for workover is estimated to be ~3,500 BOEPD with weighted averages for water cut of 13%, gas-oil ratio of 639 standard cubic feet per bbl and API oil gravity of 17 degrees*



Acordionero workovers to restore production & new drilling program expected to add production in 2021

*Based on 30-day averages prior to each well going offline earlier this year

OTHER KEY OPERATIONAL ACTIVITIES TO RESUME

Costayaco & Vonu Workover Candidates

- A workover rig is expected to start operations during 4Q/20 workover 2-4 wells at Costayaco & Vonu
- The wells can only be worked over one at a time in sequence
- Total combined productive capacity for the four priority wells for workover is estimated to be ~1,000 BOEPD with weighted averages for water cut of 44%, gas-oil ratio of 811 standard cubic feet per bbl and API oil gravity of 29 degrees*

Suroriente & PUT-7

- Restart of these blocks is expected during H2 2020
- The blocks' combined WI productive capacity is ~4,100 bopd**

Other Minor Fields

- The restart of the majority of other minor fields is expected over the course of H2 2020
- Fields' combined WI productive capacity is ~1,900 bopd**



Operational activity expected to resume across most of GTE's portfolio in H2 2020

Transportation



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ACCESS TO EXISTING TRANSPORTATION INFRASTRUCTURE

- Gran Tierra benefits from large spare capacity in pipelines & trucking throughout Colombia & Ecuador, which leads to:
 - ✓ Strong oil prices linked to Brent
 - ✓ Narrow oil price differentials
 - ✓ Short cycle times
 - ✓ Quick access to world markets through major export terminals

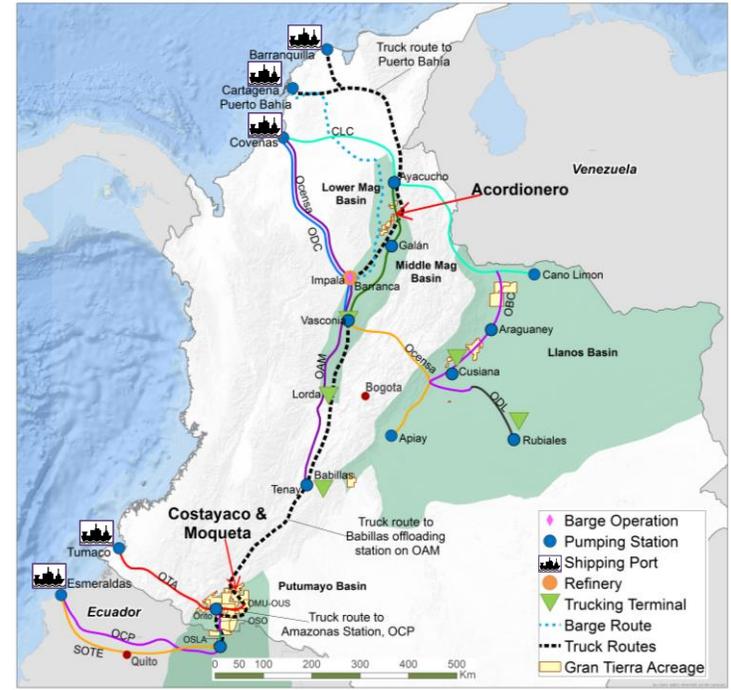
Putumayo

(Costayaco, Moqueta, Others)

Middle Magdalena

(Acordionero, Others)

Transportation	Export Point
Truck + pipeline	Esmeraldas (Ecuador)
Pipeline	Tumaco (Colombia)
Truck + pipeline	Coveñas (Colombia)
Truck or truck + barge	Cartagena (Colombia)
Truck	Barranquilla (Colombia)
Truck + pipeline	Coveñas (Colombia)



Gran Tierra benefits from significant oil takeaway capacity & no infrastructure bottlenecks

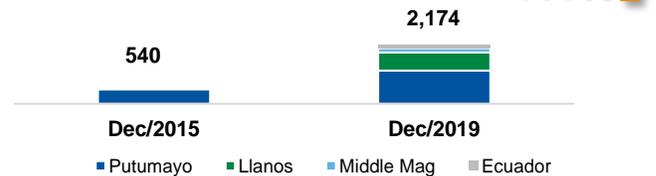
Exploration Overview

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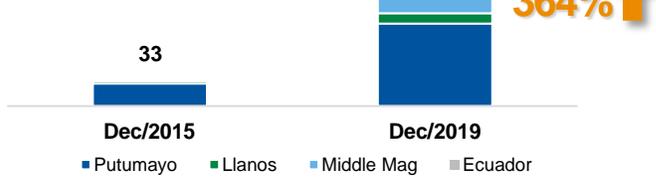


WHERE WE ARE NOW¹

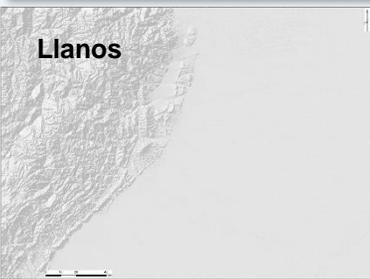
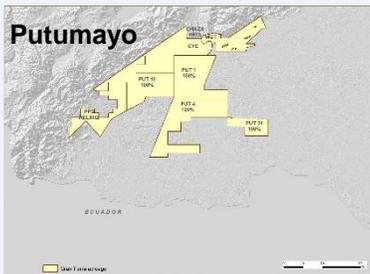
Total Net Acres
(M acres)



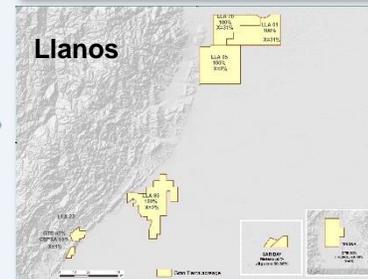
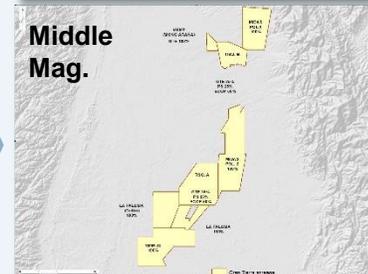
of Prospects and Leads²



JANUARY 1, 2015



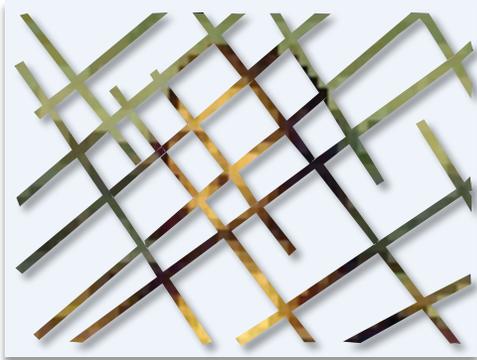
JANUARY 1, 2020



A transformed exploration portfolio, focused in areas of competitive advantage

VALUE OF 3D SEISMIC COVERAGE

Regional 2D Seismic Coverage



3D Seismic Coverage

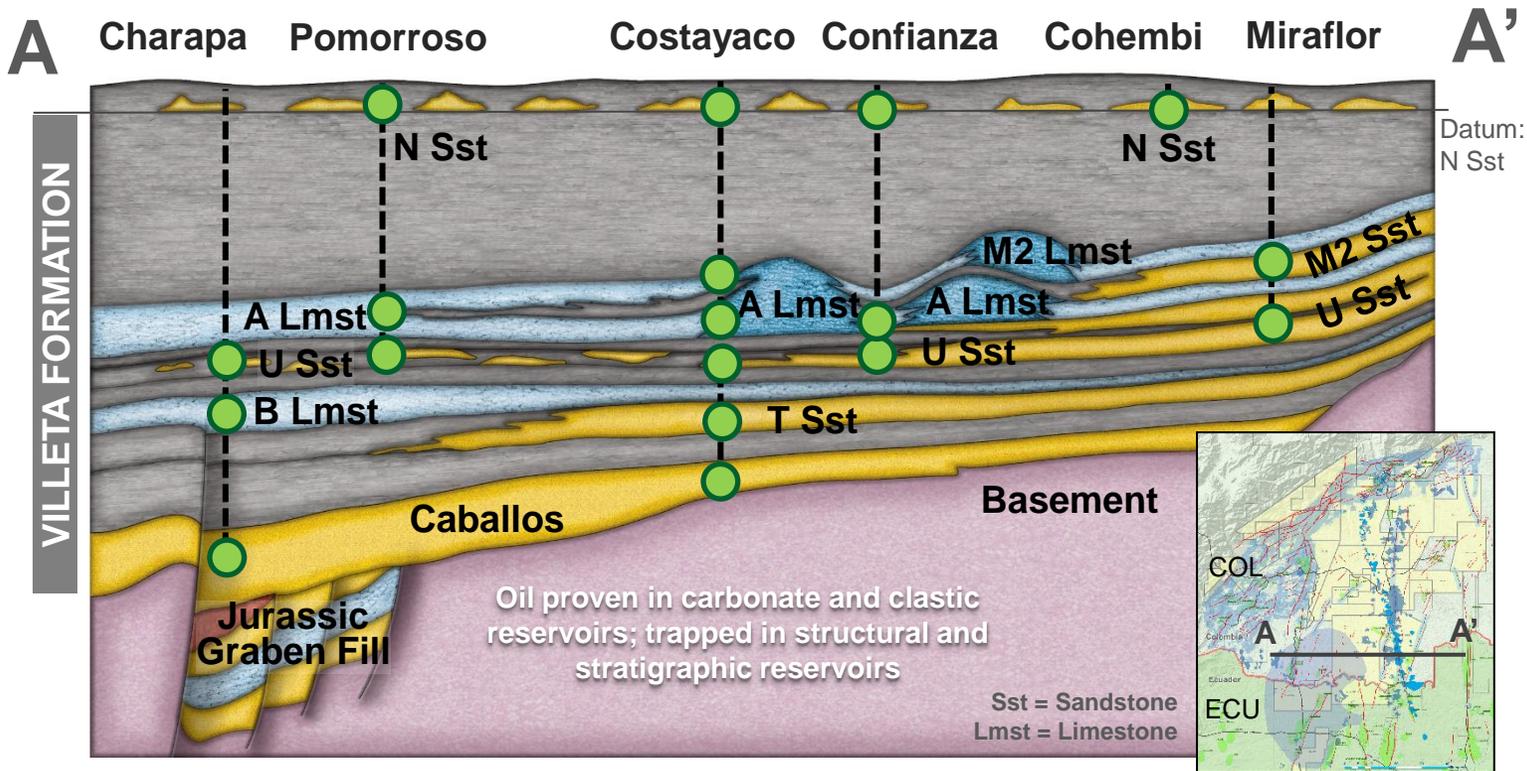


Advanced Processing



3D seismic enhances image quality and improves prospect definition and drilling chance of success

PUTUMAYO / ORIENTE: SCHEMATIC STRATIGRAPHIC SECTION

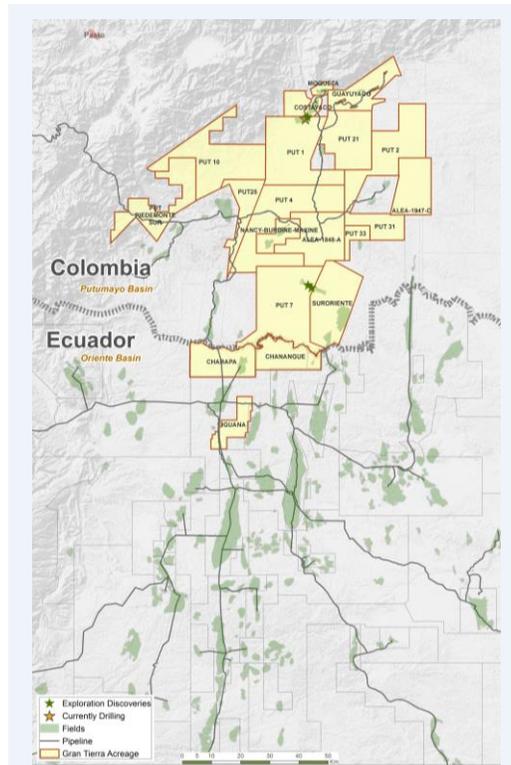


Stacked reservoirs maximize value of each exploration opportunity

PUTUMAYO & ORIENTE – UNDEREXPLORED, PROVEN BASINS

- Colombia's Putumayo basin is underexplored due to past above-ground security issues, now mitigated by Peace Agreement
- Same geology as Ecuador, where almost 6 billion bbls of oil produced¹
 - 7 times the area for seismic coverage in the Oriente
 - 3,100 km² vs 20,600 km²
 - 3 times higher well density
 - 14 wells/10,000km² vs 43 wells/10,000km²
 - 10 times more fields >20 MMBO
 - 6 vs 60

Basin ¹	Total Basin			GTE
	Cumulative Production (Bn bbls)	2P Reserves ² (Bn bbls)	2019 Production ³ (Kbbls/day)	Net Land Position (MM acres)
Putumayo (Colombia)	0.6	0.7	29	1.2
Oriente (Ecuador)	6.1	10	535	0.1



GTE has built a dominant position across the proven & high-potential Putumayo & Oriente Basins

Environmental, Social, Governance

GranTierra
Energy



GOING BEYOND COMPLIANCE

Beyond Compliance means that whenever possible Gran Tierra **voluntarily goes beyond** what is legally required to **care for the environment and undertake respectful engagement with local communities**



NaturAmazonas

NaturAmazonas is a large-scale environmental initiative launched by Gran Tierra in partnership with NGO Conservation International and many local partners in Putumayo. This eight-year reforestation and conservation project also works with local communities to educate, employ and implement sustainable practices in the Andes-Amazon corridor region.

Expanding NaturAmazonas: *conservation and prosperous communities*

This project will include financial and technical support aimed at establishing sustainable agricultural practices, with connections to regional and national markets. 270 hectares of Agroforestry Systems (AFS) including crops that is expected to provide short and long-term benefits to communities and nearly 1,000 people will have improved food security and increased income.

NaturAmazonas Highlights

1,000 hectares

of land to be reforested and ecologically restored

18,000 hectares

of secured and maintained forests that will adjoin the restoration areas

+500 local families

will benefit from establishing sustainable projects generating food products

+500 local residents

will be trained and certified breeding native bees and producing honey

500 eco-efficient

stoves to be installed to reduce firewood consumption

Costayaco Forestry Center

The Costayaco Forestry Center (CFC) is one of the most innovative reforestation efforts in South America and spans over 210 hectares of land in the Putumayo Department. Established by Gran Tierra in 2010 in coordination with the regional environmental regulator, CORPOAMAZONIA, the Center has grown large enough to become a habitat for animals that would otherwise be in danger. Hundreds of birds and thousands of butterflies can be seen throughout the area. In addition over the years, several releases of animals including owls, turtles, snakes, armadillos, and more were made

TOTAL NUMBER OF TREES PLANTED SINCE THE COSTAYACO FORESTRY CENTER OPENED IN 2010:



At Costayaco Forestry Center



Across the Putumayo and Cauca Departments



Trees Donated to Communities and Educational Centres

GOING BEYOND COMPLIANCE

Understanding Gran Tierra's commitment to **growing the economy**, **protecting the environment** and **social responsibility**

Encouraging and Enabling Local Suppliers

Gran Tierra is committed to ensure that economic benefits flow from our operations to local businesses and communities. GTE's Fair Bidding Process and other procurement procedures are designed to maximize opportunities for local and regional communities.

GTE's commitment to local businesses:

- Execute all contracting processes based on both national laws and international standards.
- Share the same information with all potential bidders, including strong tender documents and clear and fair rules about the proposal process.
- Inform each vendor about the results of the bidding process, and bidders can request additional information to help them understand what they need to do to improve their chances in the future.

USD \$872.5 Million

In 2019, Gran Tierra injected USD \$872.5 million into the Colombian economy, much of which was spent with local vendors and contractors from areas where we operate

+60% Social Investments

Over 60% of Gran Tierra's social investments were voluntary



641

641 local companies were hired by GTE in 2019



+6,500

Over 6,500 local employment opportunities were generated

16,000

Local Labour Opportunities have been created by GTE over 3 years

GOING BEYOND COMPLIANCE

An important part of GTE's approach is being transparent about environmental practices, inviting communities to witness its activities and dispelling myths. The goal is to show communities what the company is doing, rather than just talking about it.

Protecting Colombia's Water

Gran Tierra believes that the protection of freshwater is an essential part of responsible oil and gas exploration and production.

The company is committed to ensure that its operations do not have an impact on groundwater and aquifers. We currently test at 154 groundwater monitoring locations on a regular basis; 30 in the Middle Magdalena Valley, 87 in Putumayo and 37 in Casanare.

Inviting Communities to Participate in Water Monitoring

Gran Tierra regularly monitors and analyzes surface and groundwater using an external lab certified by government authorities.

GTE will fund additional independent studies of the water if the communities want to hire their own laboratory (if it is certified by Colombian regulators). GTE then takes its own samples and compares them with the communities' sample and shows the results at a community meeting.

Minimizing Emissions

Gran Tierra's environmental policy calls for the company to track its greenhouse gas (GHG) emissions and take steps to reduce them where ever economically feasible.

Gran Tierra Energy has taken corrective actions to lower GHG emissions by reducing the flaring of natural gas through major capital investments in voluntary "Gas-to-Power projects." Instead of flaring excess gas GTE converts gas into power at its fields, reducing flare volumes and the associated GHG emissions.

In 2019, Gran Tierra for the fourth consecutive year retained Novus Environmental Inc., a respected international expert in the field of air quality, to create a voluntary assessment of its greenhouse emissions in Colombia through the collection and analyses of air emissions data from GTE's operations.

Gran Tierra has safeguarded groundwater quality throughout its history of drilling operations in Colombia.



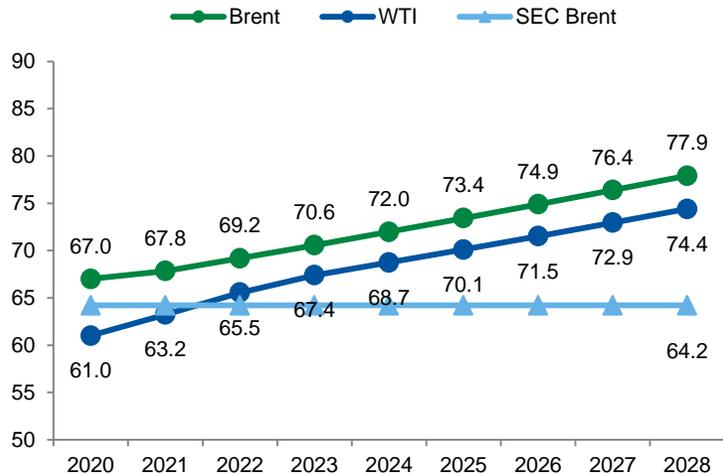
Appendix

GranTierra
Energy

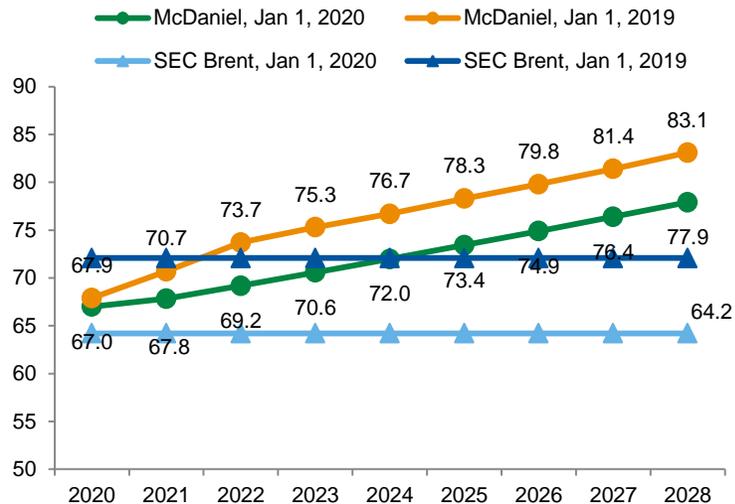


MCDANIEL PRICE DECKS

Jan 1, 2020 Oil Price (US\$/bbl)



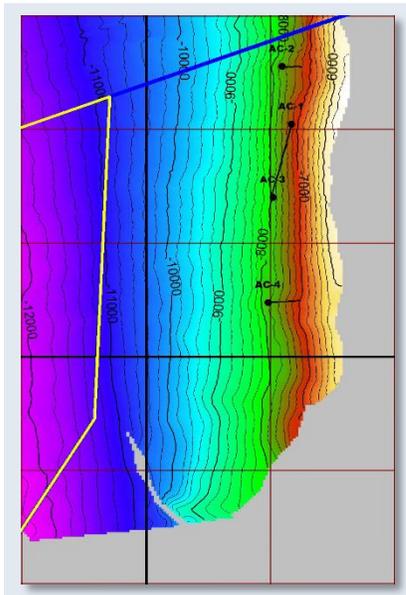
Brent Comparison (US\$/bbl)



ACORDIONERO 34% OOIP GROWTH IN 3 YEARS¹

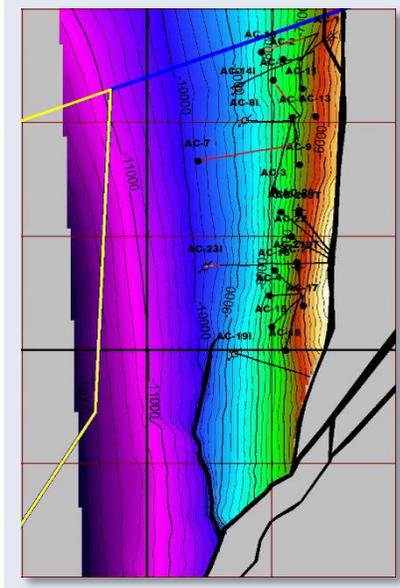
PDN March 2016

MCD YE2016 2P OOIP **280 MMBBL²**



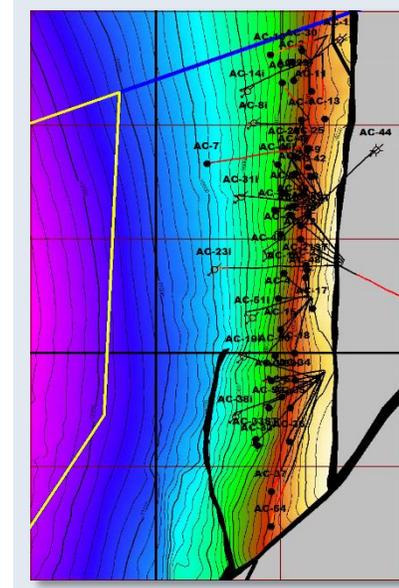
GTE April 2018

MCD YE2018 2P OOIP **332 MMBBL²**



GTE Jan 2020¹

MCD YE2019 2P OOIP **381 MMBBL²**



Acordionero continues to grow highlighting early nature of field development and available running room

GLOSSARY OF TERMS – NON GAAP

NON-GAAP TERMS

- **Operating netback:** Oil and gas sales less operating and transportation expenses. Operating netback per boe as presented is defined as oil and gas sales price less forecasts of transportation and quality discount, royalties, operating costs and pipeline transportation from the Brent oil price forecast.
- **EBITDA:** Net income adjusted for DD&A expenses, interest expense and income tax expense or recovery.
- **Cash from operations (CFO):** Cash provided by operating activities excluding the impact from operating working capital. Estimated CFO assumes no operating working capital changes, and therefore CFO equals cash provided by operating activities.
- **Free cash flow (FCF):** GAAP "net cash provided by operating activities" less projected capital spending. Management believes that free cash flow is a useful supplemental measure for management and investors to in order to evaluate the financial sustainability of the Company's business.
- **Net debt:** Comprised of working capital surplus, senior notes (gross), and reserves-based credit facility (gross).
- **Reserve Life Index (RLI):** means the reserves for the particular reserve category divided by annualized 2019 fourth quarter production

These non-GAAP measures do not have a standardized meaning under GAAP. Investors are cautioned that these measures should not be construed as an alternative to net income or loss or other measures of financial performance as determined in accordance with GAAP. Gran Tierra's method of calculating these measures may differ from other companies and, accordingly, it may not be comparable to similar measures used by other companies. These non-GAAP financial measures are presented along with the corresponding GAAP measure so as to not imply that more emphasis should be placed on the non-GAAP measure.

GLOSSARY OF TERMS – OIL & GAS

OIL & GAS TERMS

- Barrel (bbl)
- Barrels of oil per day (bopd)
- Thousand cubic feet (Mcf)
- Barrels of oil equivalent (BOE)
- Barrels of oil equivalent per day (BOEPD)
- Million barrels of oil (MMBO)
- Billion barrels of oil (BNBO)
- Net after royalty (NAR)
- Net present value before tax (NPV BT)
- Net present value after tax (NPV AT)
- Internal rate of return (IRR)

NON-GAAP MEASURES

EBITDA & Adjusted EBITDA

EBITDA, as presented, is defined as net income (loss) adjusted for depletion, depreciation and accretion ("DD&A") expenses, interest expense and income tax expense. Adjusted EBITDA is defined as EBITDA adjusted for goodwill and inventory impairment, unrealized foreign exchange gain or loss, stock based compensation expense or recovery, other loss and unrealized financial instruments gain or loss. Management uses this financial measure to analyze performance and income or loss generated by our principal business activities prior to the consideration of how non-cash items affect that income, and believes that this financial measure is also useful supplemental information for investors to analyze performance and our financial results. Gran Tierra is unable to provide a quantitative reconciliation of forward-looking EBITDA to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measure. A reconciliation from net (loss) income to EBITDA and Adjusted EBITDA is as follows:

	Trailing 12 Months (June 30, 2019 – June 30, 2020)	Six Months Ended June 30,	Twelve Months Ended December 31,	Twelve Months Ended December 31,	Twelve Months Ended December 31,
	TTM	2020	2019	2018	2017
Adjusted EBITDA - Non-GAAP Measure (\$000s)					
Net Income (loss)	\$ 624,104\$	(622,275)\$	38,690 \$	102,616 \$	(31,708)
Adjustments to reconcile net income (loss) to EBITDA and Adjusted EBITDA					
DD&A expenses	209,708	99,778	225,033	197,867	131,335
Interest expense	50,941	26,175	43,268	27,364	13,882
Income tax expense (recovery)	(18,540)	(41,671)	57,285	48,871	69,038
EBITDA - Non-GAAP Measure	\$ (382,510)\$	(537,993)\$	364,276 \$	376,718 \$	182,547
Other Losses	11,501	120,581	12,886	-	44,385
Unrealized FI (Gain) Loss	17,873	66,925	(49,488)	(21,635)	17,492
Asset Impairment	505,430	402,362	-	-	1,514
Unrealized FX Loss (Gain)	22,167	19,255	1,803	11,511	837
Stock Based Compensation	(433)	(763)	1,430	8,299	9,775
Adjusted EBITDA	\$ (186,997)\$	52,367 \$	330,907 \$	374,893 \$	256,550

NON-GAAP MEASURES

Funds Flow from Operations

Funds flow from operations, as presented, is defined as net income (loss) adjusted for DD&A expenses, asset impairment, deferred tax expense (recovery), stock-based compensation (recovery) expense, amortization of debt issuance costs, cash settlement of RSUs, non-cash lease expense, lease payments, unrealized foreign exchange gains or losses, financial instruments gains or losses, loss on redemption of Convertible Notes, cash settlement of financial instruments and loss on sale of business units and gain on acquisition. Management uses this financial measure to analyze liquidity and cash flows generated by Gran Tierra's principal business activities prior to the consideration of how changes in assets and liabilities from operating activities and cash settlement of asset retirement obligation affect those cash flows, and believes that this financial measure is also useful supplemental information for investors to analyze Gran Tierra's liquidity and financial results.

Free cash flow as presented is defined as GAAP "net cash provided by operating activities" less projected 2020 capital spending. Management believes that free cash flow is a useful supplemental measure for management and investors to in order to evaluate the financial sustainability of the Company's business. Gran Tierra is unable to provide a quantitative reconciliation of forward-looking free cash flow to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measure.

Operating netback as presented is defined as 2020 oil and gas sales less operating and transportation expenses. Operating netback per boe as presented is defined as oil and gas sales price less 2020 forecasts of transportation and quality discount, royalties, operating costs and pipeline transportation from the 2020 budget Brent oil price forecast as outlined in the table above. Management believes that operating netback and operating netback per boe are useful supplemental measures for management and investors to analyze financial performance and provides an indication of the results generated by our principal business activities prior to the consideration of other income and expenses. Gran Tierra is unable to provide a quantitative reconciliation of either forward-looking operating netback or operating netback per boe to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measures.

Gran Tierra is unable to provide forward-looking net income and oil and gas sales, the GAAP measures most directly comparable to the non-GAAP measures EBITDA and operating netback, respectively, due to the impracticality of quantifying certain components required by GAAP as a result of the inherent volatility in the value of certain financial instruments held by the Company and the inability to quantify the effectiveness of commodity price derivatives used to manage the variability in cash flows associated with the forecasted sale of its oil production and changes in commodity prices.

NON-GAAP MEASURES

Funds Flow from Operations

A reconciliation from net cash provided by operating activities to funds flow from operations is as follows:

	Trailing 12 Months (June 30, 2019 – June 30, 2020)	Six Months Ended June 30,	Twelve Months Ended December 31,	Twelve Months Ended December 31,	Twelve Months Ended December 31,
	TTM	2020	2019	2018	2017
Funds flow from operations - (Non-GAAP) Measure (\$000s)					
Net Income (loss)	\$ (624,104)\$	(622,275)\$	38,690 \$	102,616 \$	(31,708)
Adjustments to reconcile net income (loss) to funds flow from operations					
DD&A expenses	210,193	99,778	225,033	197,867	131,335
Asset impairment (goodwill & inventory)	504,943	504,943	-	-	1,514
Deferred tax expense (recovery)	(24,647)	(41,594)	40,227	4,968	44,716
Stock-based compensation expense	(433)	(763)	1,430	8,299	9,775
Amortization of debt issuance costs	3,527	1,936	3,376	3,183	2,415
Cash settlement of RSUs	-	-	-	(360)	(564)
Non-cash lease expense	1,883	971	1,806	-	-
Lease payments	(2,096)	(975)	(1,969)	-	-
Unrealized foreign exchange loss (gain)	22,168	19,255	1,803	11,511	837
Financial instruments (gain) loss	21,542	52,582	(46,215)	12,296	15,929
Loss on redemption of Convertible Notes	11,501		11,501	-	-
Cash settlement of financial instruments	12,415	14,343	(3,273)	(33,931)	1,563
Loss on sale of business units and (gain) on acquisition			-	-	44,385
Funds flow from operations	\$ 136,892\$	28,201\$	272,409 \$	306,449 \$	220,197 \$

PRESENTATION OF OIL & GAS INFORMATION

Presentation of Oil & Gas Information

BOEs (Barrel of Oil Equivalent) may be misleading particularly if used in isolation. A BOE conversion ratio of 6 thousand cubic feet of gas to 1 barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of oil as compared with natural gas is significantly different from the energy equivalent of six to one, utilizing a BOE conversion ratio of 6Mcf:1bbl would be misleading as an indication of value. Unless otherwise specified, in this presentation, all production is reported on a working interest ("WI") basis (operating and non-operating) before the deduction of royalties payable. Per BOE amounts are based on WI sales before royalties.

Well test results should be considered as preliminary and not necessarily indicative of long-term performance or of ultimate recovery. Well log interpretations indicating oil and gas accumulations are not necessarily indicative of future production or ultimate recovery. If it is indicated that a pressure transient analysis or well-test interpretation has not been carried out, any data disclosed in that respect should be considered preliminary until such analysis has been completed.

In this presentation:

- "2P" are 1P reserves plus probable reserves.
- "3P" are 1P plus 2P plus possible reserves.
- "FDC" means future development costs.
- "GAAP" means generally accepted accounting principles in the United States of America.
- "Net debt" based on Q4 2019 net debt of \$627 million, comprised of working capital of \$91 million, high yield bonds of \$600 million, and \$118 million drawn on the reserves-based credit facility. Debt at December 31, 2019, prepared in accordance with GAAP.
- "NPV" means net present value.
- "NPV10" means NPV discounted at 10%.
- "possible reserves" are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that quantities actually recovered will equal or exceed sum of proved plus probable plus possible reserves. Possible reserves may be developed or undeveloped.
- "probable reserves" are those unproved reserves that are less certain to be recovered than proved reserves. It is equally likely that actual remaining quantities recovered will be greater or less than sum of estimated proved plus probable reserves. Probable reserves may be developed or undeveloped.
- "proved developed reserves" are those proved reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to cost of drilling a well) to put reserves on production. Developed category may be subdivided into producing and non-producing.
- "proved reserves" or "1P" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that actual remaining quantities recovered will exceed estimated proved reserves.
- "proved undeveloped reserves" or "PUD" are those proved reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to cost of drilling a well) is required to render them capable of production.
- "reserves" are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: (a) analysis of drilling, geological, geophysical and engineering data; (b) use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to degree of certainty associated with estimates.

Certain terms used in this presentation but not defined are defined in NI 51-101, CSA Staff Notice 51-324 - Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities ("CSA Staff Notice 51-324") and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

PRESENTATION OF OIL & GAS INFORMATION

Reserves Information

Unless otherwise expressly stated, all reserves values, future net revenue, ancillary information and any measure of oil and gas activities contained in this presentation is as at December 31, 2019 and has been prepared and calculated in accordance with Canadian National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGEH") and derived from a report with an effective date of December 31, 2019 prepared by McDaniel & Associates Consultants ("McDaniel"), Gran Tierra's independent qualified reserves evaluator and auditor (the "GTE McDaniel December 31, 2019 Reserves Report").

Gran Tierra's Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 dated effective as at December 31, 2019, containing further disclosure of its oil and gas reserves and other oil and gas information in accordance with NI 51-101 forming the basis of certain items included in this presentation, is available on SEDAR at www.sedar.com.

Estimates of reserves provided in this presentation are estimates only and there is no guarantee that estimated reserves will be recovered. Actual reserves may be greater than or less than estimates provided in this presentation and differences may be material. Estimates of net present value of future net revenue attributable to the Company's reserves do not represent fair market value and there is uncertainty that net present value of future net revenue will be realized and such estimates and future net revenue for individual properties may not reflect same confidence level as estimates of reserves and future net revenue for all properties, due to effects of aggregation. There is no assurance that forecast price and cost assumptions applied by McDaniel in evaluating Gran Tierra's reserves will be attained and variances could be material.

All evaluations of future net revenue contained in this presentation are after the deduction of royalties, operating costs, development costs, production costs and abandonment and reclamation costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. It should not be assumed that the estimates of future net revenues presented in this presentation represent the fair market value of the reserves. There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth in this presentation are estimates only.

References to thickness of "oil pay" or of a formation where evidence of hydrocarbons has been encountered is not necessarily an indicator that hydrocarbons will be recoverable in commercial quantities or in any estimated volume.

Original oil-in-place (OOIP) refers to the total oil content of an oil reservoir and does not represent reserves or recoverable production, which may be materially less than OOIP estimates.

PRESENTATION OF OIL & GAS INFORMATION

Oil and Gas Metrics

This presentation contains a number of oil and gas metrics, including finding, development and acquisition ("FD&A") costs, NAV per share, operating netback, reserves life index and recycle ratio, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods.

FD&A costs are calculated as estimated exploration and development capital expenditures in the referenced location, divided by the applicable reserves additions both before and after changes in FDC. The FD&A cost calculation also includes the capital expenditures, reserves, and FDC related to acquisitions and divestitures in the total amounts. The calculation of FD&A costs incorporates the change in FDC required to bring proved undeveloped and developed reserves into production. The aggregate of the exploration and development costs incurred in the financial year and the changes during that year in estimated FDC, including those relating to acquisitions and dispositions, may not reflect the total FD&A costs related to reserves additions for that year. Management uses FD&A costs per BOE as a measure of its ability to execute its capital program and of its asset quality.

NAV per share is calculated as NPV discounted at 10% (before or after tax, as applicable) minus estimated net debt, divided by the number of shares of Gran Tierra's common stock issued and outstanding. Management uses NAV per share as a measure of the relative change of Gran Tierra's net asset value over its outstanding common stock over a period of time.

Operating netback is calculated as described in this presentation. Management believes that operating netback is a useful supplemental measure for investors to analyze financial performance and provide an indication of the results generated by Gran Tierra's principal business activities prior to the consideration of other income and expenses.

Reserve life index is calculated as reserves in the referenced category divided by annualized 2019 fourth quarter production. Management uses this measure to determine how long the booked reserves will last at current production rates if no further reserves were added.

Recycle ratio is calculated as the referenced operating netback divided by the referenced acquisition metric per BOE. Management uses recycle ratio to assess the profitability per BOE of production from an oil and gas field relative to the field cost of acquiring that BOE.

PRESENTATION OF OIL & GAS INFORMATION

Analogous Information

Certain information in this presentation may constitute “analogous information” as defined in NI 51-101, including, but not limited to, information relating to operations and oil and gas activities in the Putumayo & Oriente Basins. Gran Tierra believes this information is relevant as it provides general information about the oil and gas activities in such basins where the Company is active. GTE is unable to confirm that the analogous information was prepared by an independent qualified reserves evaluator or auditor, or if the analogous information was prepared in accordance with the COGEH. Such information is not an estimate of reserves or production attributable to lands held or to be held by GTE and there is no certainty that the reserves and production data for the lands held or to be held by GTE will be similar to the information presented herein. The reader is cautioned that the data relied upon by GTE may be in error and/or may not be analogous to such lands to be held by GTE.

Disclosure of Reserves Information and Cautionary Note to U.S. Investors

Unless expressly stated otherwise, all estimates of proved, probable and possible reserves and related future net revenue disclosed in this presentation have been prepared in accordance with NI 51-101. Estimates of reserves and future net revenue made in accordance with NI 51-101 will differ from corresponding estimates prepared in accordance with applicable U.S. Securities and Exchange Commission (“SEC”) rules and disclosure requirements of the U.S. Financial Accounting Standards Board (“FASB”), and those differences may be material. NI 51-101, for example, requires disclosure of reserves and related future net revenue estimates based on forecast prices and costs, whereas SEC and FASB standards require that reserves and related future net revenue be estimated using average prices for the previous 12 months. In addition, NI 51-101 permits the presentation of reserves estimates on a “company gross” basis, representing Gran Tierra’s working interest share before deduction of royalties, whereas SEC and FASB standards require the presentation of net reserve estimates after the deduction of royalties and similar payments. There are also differences in the technical reserves estimation standards applicable under NI 51-101 and, pursuant thereto, the COGEH, and those applicable under SEC and FASB requirements.

In addition to being a reporting issuer in certain Canadian jurisdictions, Gran Tierra is a registrant with the SEC and subject to domestic issuer reporting requirements under U.S. federal securities law, including with respect to the disclosure of reserves and other oil and gas information in accordance with U.S. federal securities law and applicable SEC rules and regulations (collectively, “SEC requirements”). Disclosure of such information in accordance with SEC requirements is included in the Company’s Annual Report on Form 10-K and in other reports and materials filed with or furnished to the SEC and, as applicable, Canadian securities regulatory authorities. The SEC permits oil and gas companies that are subject to domestic issuer reporting requirements under U.S. federal securities law, in their filings with the SEC, to disclose only estimated proved, probable and possible reserves that meet the SEC’s definitions of such terms. Gran Tierra has disclosed estimated proved, probable and possible reserves in its filings with the SEC. In addition, Gran Tierra prepares its financial statements in accordance with GAAP, which require that the notes to its annual financial statements include supplementary disclosure in respect of the Company’s oil and gas activities, including estimates of its proved oil and gas reserves and a standardized measure of discounted future net cash flows relating to proved oil and gas reserve quantities. This supplementary financial statement disclosure is presented in accordance with FASB requirements, which align with corresponding SEC requirements concerning reserves estimation and reporting.

The Company’s NPV10 differs from its GAAP standardized measure because SEC and FASB standards require that (i) the standardized measure reflects reserves and related future net revenue estimated using average prices for the previous 12 months, whereas NI 51-101 reserves and related future net revenue are estimated based on forecast prices and costs and that (ii) the standardized measure reflects discounted future income taxes related to the Company’s operations. The Company believes that the presentation of NPV10 is useful to investors because it presents (i) relative monetary significance of its oil and natural gas properties regardless of tax structure and (ii) relative size and value of its reserves to other companies. The Company also uses this measure when assessing the potential return on investment related to its oil and natural gas properties. NPV10 and the standardized measure of discounted future net cash flows do not purport to present the fair value of the Company’s oil and gas reserves. The Company has not provided a reconciliation of NPV10 to the standardized measure of discounted future net cash flows because it is impracticable to do so.

Investors are urged to consider closely the disclosures and risk factors in the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and in the other reports and filings with the SEC, available from the Company’s website. These forms can also be obtained from the SEC’s website at www.sec.gov.



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